

United States Bankruptcy Court  
Southern District of New York

Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle): <b>WEST END FINANCIAL ADVISORS, LLC</b>		Name of Joint Debtor (Spouse) (Last, First, Middle):																												
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names):		All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):																												
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN(if more than one, state all): <b>1922</b>		Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN(if more than one, state all):																												
Street Address of Debtor (No. & Street, City, and State): <b>410 PARK AVENUE 15TH FLOOR NEW YORK, NY</b>		Street Address of Joint Debtor (No. & Street, City, and State):																												
ZIP CODE <b>10022</b>		ZIP CODE																												
County of Residence or of the Principal Place of Business: <b>NEW YORK</b>		County of Residence or of the Principal Place of Business:																												
Mailing Address of Debtor (if different from street address):		Mailing Address of Joint Debtor (if different from street address):																												
ZIP CODE		ZIP CODE																												
Location of Principal Assets of Business Debtor (if different from street address above):																														
ZIP CODE																														
<b>Type of Debtor</b> (Form of Organization) (Check one box.)	<b>Nature of Business</b> (Check one box)		<b>Chapter of Bankruptcy Code Under Which the Petition is Filed</b> (Check one box)																											
	<input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other																													
<b>Tax-Exempt Entity</b> (Check box, if applicable)		<b>Nature of Debts</b> (Check one box)																												
<input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code.)		<input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.																												
<b>Filing Fee</b> (Check one box)																														
<input checked="" type="checkbox"/> Full Filing Fee attached  <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b) See Official Form 3A.  <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.																														
<b>Chapter 11 Debtors</b> <b>Check one box:</b> <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D).  <b>Check if:</b> <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300 ( <i>amount subject to adjustment on 4/01/13 and every three years thereafter</i> ). <b>Check all applicable boxes</b> <input type="checkbox"/> A plan is being filed with this petition <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).																														
<b>Statistical/Administrative Information</b>																														
<input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.																														
<b>Estimated Number of Creditors</b> <table border="1"> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>1-</td> <td>50-</td> <td>100-</td> <td>200-</td> <td>1,000-</td> <td>5,001-</td> <td>10,001-</td> <td>25,001-</td> <td>50,001-</td> </tr> <tr> <td>49</td> <td>99</td> <td>199</td> <td>999</td> <td>5,000</td> <td>10,000</td> <td>25,000</td> <td>50,000</td> <td>Over 100,000</td> </tr> </table>				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1-	50-	100-	200-	1,000-	5,001-	10,001-	25,001-	50,001-	49	99	199	999	5,000	10,000	25,000	50,000	Over 100,000
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																						
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<b>Estimated Assets</b> <table border="1"> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>\$0 to \$50,000</td> <td>\$50,001 to \$100,000</td> <td>\$100,001 to \$500,000</td> <td>\$500,001 to \$1 million</td> <td>\$1,000,001 to \$10 million</td> <td>\$10,000,001 to \$50 million</td> <td>\$50,000,001 to \$100 million</td> <td>\$100,000,001 to \$500 million</td> <td>\$500,000,001 to \$1 billion</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>More than \$1 billion</td> </tr> </table>				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 to \$10 million	\$10,000,001 to \$50 million	\$50,000,001 to \$100 million	\$100,000,001 to \$500 million	\$500,000,001 to \$1 billion									More than \$1 billion
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								More than \$1 billion																						
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<b>THIS SPACE IS FOR COURT USE ONLY</b>																														

<b>Voluntary Petition</b> (This page must be completed and filed in every case)		Name of Debtor(s): <b>WEST END FINANCIAL ADVISORS, LLC</b>	
<b>All Prior Bankruptcy Cases Filed Within Last 8 Years</b> (If more than two, attach additional sheet.)			
Location Where Filed: <b>NONE</b>	Case Number:	Date Filed:	
Location Where Filed:	Case Number:	Date Filed:	
<b>Pending Bankruptcy Case Filed by any Spouse, Partner or Affiliate of this Debtor</b> (If more than one, attach additional sheet)			
Name of Debtor: <b>NONE</b>	Case Number:	Date Filed:	
District:	Relationship:	Judge:	
<b>Exhibit A</b> (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)		<b>Exhibit B</b> (To be completed if debtor is an individual whose debts are primarily consumer debts)	
<input type="checkbox"/> Exhibit A is attached and made a part of this petition.		I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b).	
		<b>X Not Applicable</b>	Signature of Attorney for Debtor(s)
		Date	
<b>Exhibit C</b>			
Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?			
<input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition. <input checked="" type="checkbox"/> No			
<b>Exhibit D</b>			
(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)			
<input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition.			
If this is a joint petition:			
<input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
<b>Information Regarding the Debtor - Venue</b> (Check any applicable box)			
<input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District. <input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District. <input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
<b>Certification by a Debtor Who Resides as a Tenant of Residential Property</b> (Check all applicable boxes.)			
<input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following).			
(Name of landlord that obtained judgment)			
(Address of landlord)			
<input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and <input type="checkbox"/> Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition. <input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).			

**Voluntary Petition***(This page must be completed and filed in every case)*

Name of Debtor(s):

**WEST END FINANCIAL ADVISORS, LLC****Signatures****Signature(s) of Debtor(s) (Individual/Joint)**

I declare under penalty of perjury that the information provided in this petition is true and correct.

[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.

[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

**X Not Applicable**

Signature of Debtor

**X Not Applicable**

Signature of Joint Debtor

Telephone Number (If not represented by attorney)

Date

Signature of Attorney

**X**

Signature of Attorney for Debtor(s)

**A. MITCHELL GREENE Bar No.**

Printed Name of Attorney for Debtor(s) / Bar No.

**ROBINSON BROG LEINWAND GREENE ET AL.**

Firm Name

**875 THIRD AVENUE 9TH FLOOR**

Address

**NEW YORK, NY 10022****212-603-6300**

Telephone Number

**3/15/11**

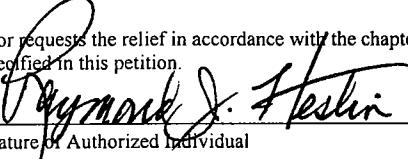
Date

\*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

**Signature of Debtor (Corporation/Partnership)**

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.

**X** 

Signature of Authorized Individual

**RAYMOND J. HESLIN**

Printed Name of Authorized Individual

**MANAGER**

Title of Authorized Individual

**3/15/11**

Date

**Signature of a Foreign Representative**

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

I request relief in accordance with chapter 15 of Title 11, United States Code. Certified Copies of the documents required by § 1515 of title 11 are attached.

Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the Chapter of title 11 specified in the petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

**X Not Applicable**

(Signature of Foreign Representative)

(Printed Name of Foreign Representative)

Date

**Signature of Non-Attorney Petition Preparer**

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

**Not Applicable**

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

Address

**X Not Applicable**

Date

Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.

If more than one person prepared this document, attach to the appropriate official form for each person.

*A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.*

The following list identifies all of the affiliated entities, including the Debtor filing this petition (collectively, the “Debtors”), that have filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York, substantially contemporaneously with the filing of this petition. The Debtors have filed a motion requesting that their chapter 11 cases be jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure.

Amagansett Realty SPV 1 LLC
Benedek Development Group, LLC
L/C Family Limited Partnership
Sentinel Investment Management Corp.
SIMCO SPV 1 LP
West End Absolute Return Fund I, LP
West End Capital Management LLC
West End Financial Advisors, LLC
West End Fixed Income Partners LP
West End Income Strategies Fund LP
West End Mortgage Finance Fund I LP
West End Private Client Fund L.P.
West End Real Estate Fund 1 LP
West End Special Opportunity Fund II, LP
West End Special Opportunity Fund, LP
West End/Mercury Short-Term Mortgage Fund, LP

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----  
In re:

Chapter 11

WEST END FINANCIAL ADVISORS, LLC,

Debtor.

Case No.

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**CERTIFICATION OF RESOLUTION**

I, the undersigned, Manager of **West End Financial Advisors, LLC**, do hereby certify that at a meeting of the above captioned Limited Liability Company ("Company") duly called and held on March 15, 2011, the following resolutions were adopted and recorded in the Minute Book of the Company, and they have not been modified or rescinded, and are still in full force and effect:

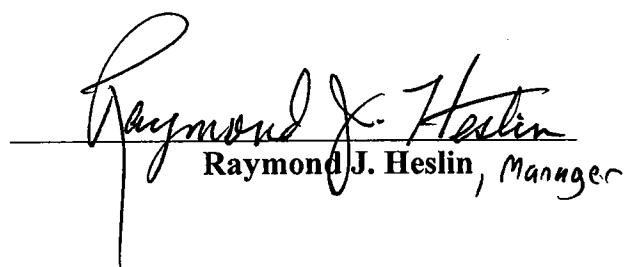
**"RESOLVED**, that in the judgment of the Company it is desirable and in the best interest of the Company, its creditors, members and other interested parties, that a petition be filed by the Company for relief under Chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"); and it is further

**"RESOLVED**, that the form of petition under Chapter 11 presented to this meeting is approved and adopted in all respects, and that **Raymond J. Heslin**, Manager of West End Financial Advisors, LLC, is authorized to execute and verify a petition substantially in such form and to cause the same to be filed with the United States Bankruptcy Court for the Southern District of New York at such time as he shall determine; and it is further

**"RESOLVED**, that **Raymond J. Heslin**, Manager of West End Financial Advisors, LLC, is authorized to execute and file all petitions, reorganization schedules, lists and other papers and to take any and all other actions which he may deem necessary or proper in connection with such Chapter 11 case, and, in that connection, that the firm of Robinson Brog

Leinwand Greene Genovese & Gluck P.C. be retained and employed as legal counsel for the Company under a general retainer, in addition to such special counsel as may hereafter become necessary or proper with a view to the successful conclusion of such Chapter 11 case."

IN WITNESS WHEREOF, I have hereunto set my hand and seal of the Company  
this March 15, 2011.



Raymond J. Heslin  
Raymond J. Heslin, Manager

A. Mitchell Greene, Esq.  
ROBINSON BROG LEINWAND GREENE  
GENOVESE & GLUCK P.C.  
875 Third Avenue  
New York, New York 10022-0123  
(212) 603-6300

*Proposed Counsel to the Debtors  
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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**In re:**

**WEST END FINANCIAL :  
ADVISORS, LLC *et al.*,  
Debtors.**

**Chapter 11  
Case No.  
(Jointly Administered)**

-----X

**CORPORATE OWNERSHIP STATEMENT PURSUANT TO  
FEDERAL RULE OF BANKRUPTCY PROCEDURE 1007(a)(1)  
AND LOCAL RULE OF BANKRUPTCY PROCEDURE 1007-3**

Pursuant to Rule 1007(a)(1) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 1007-3 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), West End Financial Advisors, LLC. (“WEFA”) and its direct and indirect subsidiaries in the above-referenced chapter 11 cases, as debtors and debtors in possession (collectively, “West End”), respectfully represent as follows:

1. A chart providing a general overview of WEFA’s corporate structure is attached as Exhibit A to the Declaration of Raymond J. Heslin Pursuant to Rule 1007-2 of the Local Bankruptcy Rules for the Southern District of New York and in Support of First Day Motions filed contemporaneously herewith.
2. West End Financial Advisors, LLC owns an interest in Geneva Mortgage Company;

3. West End Real Estate Fund I LP owns an interest in Scioto LLC; Easton Ridge Apartments LLC; Ivywood 67 LLC; Burgundy 102 LLC; and 90 LLC.

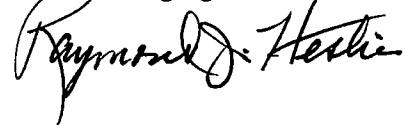
4. West End Special Opportunity Fund II, LP owns 14.9% of the publicly traded common stock in Fusion Telecommunications International Inc.

5. West End Special Opportunity Fund, LP owns an interest in Southwood Court Properties and Kensington Financial Services; and 183,333 shares in Rovian.

6. West End Mortgage Finance Fund I, LP owns an interest in Century Financial.

**West End Financial Advisors, LLC**  
(for itself and on behalf of its affiliated  
debtors and debtors in possession)

By: /s/ Raymond J. Heslin  
Name: Raymond J. Heslin  
Title: Managing Member



A. Mitchell Greene, Esq.  
ROBINSON BROG LEINWAND GREENE  
GENOVESE & GLUCK P.C.  
875 Third Avenue  
New York, New York 10022-0123  
(212) 603-6300

*Proposed Counsel to the Debtors  
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

**In re:**

**Chapter 11**

**WEST END FINANCIAL  
ADVISORS, LLC,**

**Debtor.**

**Case No.**

**In re:**

**Chapter 11**

**SENTINEL INVESTMENT  
MANAGEMENT CORPORATION,**

**Debtor.**

**Case No.**

**In re:**

**Chapter 11**

**WEST END CAPITAL  
MANAGEMENT, LLC,**

**Debtor.**

**Case No.**

**In re:**

**Chapter 11**

**BENEDEK DEVELOPMENT  
GROUP, LLC,**

**Debtor.**  
-----x

**Case No.**

-----x  
**In re:**

**WEST END MERCURY SHORT-TERM  
MORTGAGE FUND, LP,**

**Chapter 11**

**Debtor.**  
-----x

**Case No.**

-----x  
**In re:**

**SIMCO SPV 1, LP**

**Chapter 11**

**Debtor.**  
-----x

**Case No.**

-----x  
**In re:**

**WEST END FIXED INCOME  
PARTNERS LP,**

**Chapter 11**

**Debtor.**  
-----x

**Case No.**

-----x  
**In re:**

**WEST END INCOME STRATEGIES  
FUND LP,**

**Chapter 11**

**Debtor.**  
-----x

**Case No.**

-----x  
**In re:**

**WEST END ABSOLUTE RETURN  
FUND I, LP,**

**Chapter 11**

**Debtor.**  
-----x

**Case No.**

-----x  
**In re:** **Chapter 11**

**WEST END MORTGAGE  
FINANCE FUND I LP,**

**Debtor.** **Case No.**  
-----x

-----x  
**In re:** **Chapter 11**

**WEST END PRIVATE CLIENT  
FUND LP,**

**Debtor.** **Case No.**  
-----x

-----x  
**In re:** **Chapter 11**

**WEST END REAL ESTATE  
FUND I LP,**

**Debtor.** **Case No.**  
-----x

-----x  
**In re:** **Chapter 11**

**WEST END SPECIAL  
OPPORTUNITY FUND, LP,**

**Debtor.** **Case No.**  
-----x

-----x  
**In re:** **Chapter 11**

**WEST END SPECIAL  
OPPORTUNITY FUND II, LP,**

**Debtor.** **Case No.**  
-----x

In re:

**Chapter 11**

**L/C FAMILY LIMITED PARTNERSHIP,**

**Debtor.**

**Case No.**

In re:

**Chapter 11**

**AMAGANSETT REALTY SPV I, LLC,**

**Debtor.**

**Case No.**

**DECLARATION OF RAYMOND J. HESLIN PURSUANT TO  
RULE 1007-2 OF THE LOCAL BANKRUPTCY RULES FOR THE  
SOUTHERN DISTRICT OF NEW YORK AND IN SUPPORT OF  
FIRST-DAY MOTIONS**

Raymond J. Heslin, declares, pursuant to section 1746 of title 28 of the United States Code, that:

**PERSONAL BACKGROUND**

1. I am the Managing Member and General Partner of West End Financial Advisors, LLC (“WEFA”), and hold the position of Managing Member, General Partner, Manager, or Director in each of the above-captioned, debtors and debtors-in-possession, (collectively, the “Funds” or “Debtors”). Through my positions, I am familiar with the Funds’ day-to-day operations, business, and financial affairs. I submit this declaration in accordance with Local Bankruptcy Rule 1007-2 and in support of the Debtors’ first day pleadings as defined herein.

2. Prior to joining the Funds in the first quarter of 2009, I was a senior equity partner at SNR Denton, an international law firm with 1,800 lawyers and offices in the United States and throughout the world. Previously, I was the managing partner of Gold, Farrell & Marks,

LLP, a litigation boutique that had previously merged into SNR Denton. I have held positions as Chair of the General Litigation Section of the New York State Bar Association, Chair of the Cooperative and Condominium Committee of the New York County Lawyers Association and as a Member of the New York State Supreme Court, Appellate Division, First Department's Committee on Fee Disputes.

**PRELIMINARY STATEMENT**

3. On March 15, 2011, the Debtors each filed voluntary Chapter 11 petitions pursuant to 11 USC Section 101 et seq. (the "Bankruptcy Code").

4. Concurrently with the filing of these chapter 11 cases the Debtors filed certain motions and other pleadings (the "First Day Pleadings") which will require a hearing on an emergency basis.

a. Application for an Extension of Time to File Schedules and Statement of Financial Affairs: The Debtors intend to file an application (the "Schedules Application") by which the Debtors seek an extension of sixty (60) days from the Petition Date to file their schedules of assets and liabilities and statements of financial affairs (collectively, the "Schedules"). As set forth in its Schedules Application, the Debtors believe they will be unable to comply with the statutory deadline due to the exigencies inherent in their chapter 11 filings. Accordingly, as more fully set forth in the Schedules Application, the Debtor respectfully request a sixty-day extension of their deadline to file their Schedules.

b. Motion to Consolidate the Cases: The Debtors intend to file an application (the "Consolidation Motion") substantially simultaneously herewith which seeks authorization for the procedural consolidation of these cases into one case for administration purposes.

c. Motion Authorizing the Filing of a Consolidated List of Top 50 Unsecured

Creditors: The Debtors intend to file an application herewith which seeks authorization for the filing of a consolidated list of the top 50 unsecured creditors.

5. I am authorized by the Funds to submit this Declaration on the Funds' behalf in support of the First Day Pleadings and pursuant to Local Rule 1007-2. The First Day Pleadings are intended to enable the Funds to operate effectively and efficiently during these chapter 11 cases (the "Bankruptcy Cases"). Among other things, the First Day Pleadings seek relief aimed at maintaining the confidence of the various stakeholders, as well as the Funds' Limited Partners ("LPs"). Gaining and retaining the support of these key constituents is absolutely critical to the Funds' efforts to successfully implement a plan that will maximize the estates returns to its creditors and LPs. I have reviewed the First Day Pleadings, and it is my belief that the relief sought therein is necessary to maximize and preserve the value of the Funds chapter 11 estates.

6. To familiarize the Court with the Funds and the relief they seek in the first days of these cases, I have organized this declaration as follows: Section I of this Declaration provides an overview of the Funds' businesses and organizational structure, and the circumstances giving rise to the commencement of these Bankruptcy Cases. Section II affirms and incorporates the facts that support the relief requested in the First Day Pleadings. Section III lists the schedules of information required by Local Bankruptcy Rule 1007-2

**I**

**THE FUNDS' BUSINESS AND WHAT LED TO FILING**

7. William Landberg ("Landberg") created WEFA in 2000 as an investment and financial management company. Subsequently he purchased Sentinel Investment

Management Corp (“Sentinel”) a boutique investment advisory company. Sentinel and WEFA targeted individual private clients for investments in fixed income funds and alternative investment products. The Funds were generally structured as limited partnerships.

8. WEFA was the general partner of many of the limited partnerships created by Landberg and received fees for its administration and management of the limited partnerships. Sentinel was an investment manager for some of the LPs and received additional fees for its role in providing investment advice to the limited partners who invested in the various Funds.

9. LPs invested in the limited partnerships created by Landberg and some LPs received monthly distributions even though the terms of the limited partnership agreements generally did not permit redemptions in the manner Landberg and WEFA administered them.

10. Some of these limited partnerships served as a partial source of funds to borrowers (generally 20% of the total loan) on either mortgage loans or loans to franchisees with the balance of the funding of the borrowers’ loans (80%) made by lending banks with which Landberg entered into business arrangements.

11. Landberg created approximately forty-two limited partnership funds as investment vehicles. However, two funds in particular were the major funds in which LPs and other West End Funds were invested. These funds were West End Mortgage Finance Fund a/k/a WEMFF a/k/a the “Franchise Fund” and West End Mercury Short Term a/k/a Mercury a/k/a the “Hard Money Fund.”

12. The Franchise Fund was engaged in the business of making franchise loans to commercial food service franchisees, whereas the Hard Money Fund was in the business of making short term real estate mortgage loans.

## THE FRANCHISE FUND (WEMFF)

13. WEFA was the General Partner of WEMFF as well as its Investment Manager. WEMFF was the managing member of NFA Funding, LLC (“NFA I”) and the sole member of NFA Funding II, LLC (“NFA II”). NFA I was owned by WEMFF and Merrill Lynch Credit Financial Corporation (“Merrill Lynch”). NFA II was wholly owned by WEMFF. WEMFF invested in franchise loans and equipment leases made to franchisees through NFA I, NFA II and NFA Equipment Funding I LP (“NFA Equipment”)(collectively referred to as the “Funding Companies”), for which WEFA was also the General Partner or Managing Member (the “Franchise Loans”).

14. The limited partnership interest of NFA Equipment was held by West End Fixed Income Partners LP. The Franchise Loans were serviced through National Franchise Acceptance, LLC, which was owned by WEFA and Somerset II, LLC.

15. NFA I initially had a \$500 million dollar credit line facility with Merrill Lynch through which Merrill Lynch agreed to lend NFA I funds used by NFA I to make the Franchise Loans (the “Merrill Lynch Credit Facility”). On October 26, 2007, the Merrill Lynch Credit Facility was partially paid off and DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt Am Main, New York Branch (“DZ Bank”) became the new source of funds under a Franchise Loan Origination Agreement (the “DZ Bank Credit Facility”) for the Franchise Loans made by NFA II and NFA Equipment.

16. Under the DZ Bank Credit Facility, DZ Bank agreed to lend NFA II and NFA Equipment up to 80 percent of the total of funds used by these entities to make the Franchise Loans and equipment leases. Pursuant to the DZ Bank Credit Facility, the portion of the loan

not funded by DZ Bank was required to be obtained from WEMFF and/or WEFIP (i.e., from funds provided by LPs).

#### **THE HARD MONEY FUND (MCC)**

17. WECM is a limited partnership created by Landberg and was the General Partner of Mercury. Mercury was the managing member of MCC Funding, LLC (“MCC”). Under an agreement with WECM, WEFA served as the investment manager of Mercury.

18. Mercury invested in mortgage loans made to borrowers on select real estate properties through MCC (the “Mortgage Loans”). MCC had a \$200 million Revolving Credit and Security Agreement with WestLB (the “WestLB Credit Facility”). Under the WestLB Credit Facility, WestLB AG, New York Branch (“WestLB”) agreed to lend MCC up to 80 percent of the total of funds used by MCC to make the Mortgage Loans. Pursuant to the WestLB Credit Facility, the portion of the mortgage loan made by MCC and not funded by WestLB was required to be obtained from Mercury (i.e., from funds provided by LPs).

19. Landberg was responsible for forming WEFA and WECM and the limited partnerships and limited liability companies in which WEFA and WECM were either a general partner, manager or managing member.

20. Landberg exercised day-to-day control over all of the activities of the limited partnerships and limited liability companies including, but not limited to, what investments each fund would make, what management and investment fees each fund would pay and what distributions each fund would make to its various LPs.

21. Most critically, Landberg controlled the flow of funds between and among the various West End Funds.

#### **RAYMOND J. HESLIN BACKGROUND**

22. I was recruited by WEFA based upon my substantial experience in the financial services industry and my knowledge of related regulatory matters. In addition, on six separate occasions I have been appointed by the United States District Court as special counsel to SIPA Trustees. In a press release issued by WEFA in March 2009, upon my appointment, it was noted that "the current investment environment places a premium on complete transparency and measurable compliance with applicable rules and regulations. (Mr. Heslin's)background and expertise provides West End and its clients with the comfort of knowing that these twin objectives will continue to be reinforced and enhanced on a going forward basis."

23. Not long after I joined WEFA, as General Counsel and Chief Compliance Officer, I became suspicious about the source and use of funds in connection with several loan transactions in the two major funds as well as other improprieties. Through my investigation, I discovered the following:

**a. Movement of Funds:** Landberg moved funds between and among all fund bank accounts on an almost daily basis.

**b. WestLB Funds:** monies borrowed from West LB for hard money loans were transferred from MCC's bank account to the bank account of WEMFF and used for loans in this Fund and other unauthorized uses. In addition, monies from a reserve account set up to distribute disbursements from real estate closings to West LB were not being used as intended. Instead of remitting these monies directly to the West LB account, Landberg directed these monies to and from his various personal accounts and the accounts of other West End Funds.

**c. The Ashley Furniture Transaction:** On or about April 20, 2009, WEMFF (NFA II) closed a franchise loan transaction with an entity known as St. Mar Enterprises, Inc. The

transaction generally involved a Franchise Loan by NFA II and WEMFF. As set forth above, the terms of the credit facility with DZ Bank required that any Franchise Loan be funded up to 80 percent from funds borrowed by NFA II from DZ Bank and the balance from WEMFF. I was aware that it had been difficult to raise WEMFF's participation for the St. Mar transaction. After that transaction closed, I learned that WEMFF supposedly contributed approximately \$1.68 million as its equity stake. When I did not receive an adequate explanation from Landberg concerning the source of the \$1.68 million, I began an investigation into this transaction. As a result I learned that the \$1.68 million did not in fact come from funds contributed by WEMFF, but rather \$1.64 million came from funds furnished by WestLB that should have been used for a hard money loan that MCC had agreed to make for real property in Alabama (Ashley Furniture) which had not closed. The balance of the funds was used for other purchases and over drafts. I determined that this use of funds obtained from WestLB was in violation with the terms of the WestLB Credit Facility.

**d. The Fruitville Loan:** Landberg through an advanced funding request had obtained \$3,080,000 from WestLB for a hard money loan to be made by MCC to "Somerset Holdings, LLC" for a property located in Florida. Through investigation, I discovered that the managing member of Somerset Holdings, LLC claimed he had no knowledge of the transaction and also learned that \$1,951,384.89 of the \$3,080,000 was in fact used to pay money owed to Century Bank by WEFA. In addition, I discovered that other amounts from the original \$3,080,000 sum had been used to fund WEMFF's equity participation in other unspecified transactions as well as distributions to LPs and Landberg and certain of his family members. I determined that this use of the funds obtained from WestLB was not consistent with the terms of the WestLB Credit Facility.

**e. The Interest Reserve Account:** In connection with the making of the Mortgage Loans by MCC, an interest reserve account at Signature Bank was established into which disbursements from the various closings were deposited to be held in escrow for the payment of such items including interest. I discovered that Landberg frequently utilized funds from this account to pay overdrafts in other funds, personal expenses and distributions to LPs in violation of the applicable agreements with Signature Bank and WestLB.

**f. The Collection Account:** In addition to the Interest Reserve Account, a separate account at Signature Bank was maintained for the purpose of receiving payments from mortgagors. I discovered that Landberg apparently transferred funds from it into other fund accounts and his personal accounts in violation of the applicable bank agreements.

**g. The Benedek Loan:** After Landberg's resignation, I began investigating a transaction in which Landberg secured an approximately \$3.948 million advance (70% of the investment funds) from WestLB for a land development project. The advance from WestLB was conditioned upon West End contributing 30% as its equity participation. I discovered evidence that Landberg apparently diverted the entire WestLB's \$3.948 million advance from the West LB Credit Facility for the project and never provided West End's 30% equity participation.

24. After discovering these apparent misappropriations of funds, I caused Sentinel, WEFA and all of the Debtors to suspend their normal operations and distributions and conducted an internal investigation that led to discovery of further improprieties. I also immediately ceased Landberg's involvement in the management and operation of the West End Funds and ultimately secured his global resignation from all West End related entities effective June 2, 2009.

25. In addition to ordering an internal investigation, I engaged Jeffrey Hoffman, Esq. of Hoffman & Pollack on behalf of the Debtors to conduct a criminal investigation and I promptly met with representatives of the United States Department of Justice, the Securities and Exchange Commission, and the Federal Bureau of Investigation in order to provide full disclosure of the facts and documents. Throughout the ensuing months, I met repeatedly with the governmental authorities, answered any and all of their question, provided access to all employees of the Debtors, and have turned over documents as requested.

26. I also initiated contact with WestLB and DZ Bank to provide full disclosure of the facts discovered and took the necessary steps to protect the interests of West End limited partnerships and the investments of its LPs.

27. In May 2009, I informed the LPs of the apparent misuse of funds by Landberg and WEFA's efforts to implement a plan that would allow it to continue to function and protect the LP's investments.

28. This disclosure made to LPs was the first of numerous weekly disclosures in the form of reports labeled as "Productions" made to LPs as part of my efforts to provide transparency concerning the state of affairs of the limited partnerships and the investments of the LPs. In addition to weekly Productions providing disclosure to LP investors, I scheduled several telephone conference calls and town hall style meetings in which LPs were able to ask questions and voice their concerns. The first of such conference calls was held on May 21, 2009.

29. In addition, I formed the West End Limited Partner Advisory Committee ("WELPAC") to facilitate disclosure and to insure that the interests of the LPs were represented. The initial members of WELPAC included several LPs with diverse business

experience and substantial investments in the West End Funds including Linda Bloomfield, Dennis Fogarty, Stanley Kreitman, Philip Turits and Judith Zecher. Later, Thomas Reed, an attorney, Michael Raounas and Peter Ryan joined the WELPAC Committee after Dennis Fogarty resigned.

30. As a result of disclosure of Landberg's improprieties, at the height of the credit market freeze, MCC received a notice of default on or about May 11, 2009 from WestLB for, among other things, MCC's use of funds for purposes other than set forth in the WestLB Credit Facility. This primary default noticed by West LB preceded numerous other defaults including the following

- a. On or about June 4, 2009, NFA I, NFA II, NFA Equipment, and WEMFF received a notice of default from DZ Bank of the DZ Bank Credit Facility as the result of WEMFF's failure to deliver audited consolidating financial statements and a change in the Debtors management.
- b. On or about June 8, 2009, another of the West End Funds, West End Absolute Return Fund, L.P., received a notice of default from Signature Bank as a result of its failure to pay outstanding principal and interest on a promissory note.
- c. On or about June 8, 2009, another of the West End Funds, Amagansett Realty SPV, I LLC, received a notice of default from Signature Bank for its failure to pay principal and interest in the amount of \$3,536,093.73.
- d. On or about June 9, 2009, Mercury received a notice of default from Century Bank in respect of a certain Amended and Restated Note, dated as of October 20, 2008, for failure to make payments of principal and interest.

31. These notices of default entitled the identified lenders to pursue their remedies under the various loan agreements including foreclosing on certain secured collateral.

32. The immediate effect of the default notice by DZ Bank was the suspension of the Waterfall Payments under the banking agreements with WestLB and DZ Bank to WEFA, MCC and/or WEMFF.

33. As a result of my investigation and because of the diminution of revenue, I took steps to cut WEFA's staff and expenses dramatically.

34. WEFA's main focus upon receiving the notices of default was to arrange for repayment of the funds misappropriated from WestLB and to ensure a resumption of the Waterfall Payments under the various banking agreements. In the interim, WEFA needed funding to continue its business operations until the Waterfall Payments resumed.

35. The immediate nearly impossible problem was to find a lending source in frozen credit markets which would enable WEFA to return the approximately \$11 million in misappropriated funds to WestLB and to secure interim funding thereby allowing WEFA to maintain its business operations. To that end, WEFA immediately began investigating various funding alternatives and presented potential investment partners to WestLB and to arrange for the sale of the underlying collateral on the Benedek Loan. As part of this process, WEFA hired Daylight, a forensic accounting firm, as a critical step of the due diligence process required by the potential lending partner.

36. I began negotiations with DZ Bank in June 2009 with the goal of restoring the Waterfall Payments. In order to accomplish this result, we were required to obtain the consent of DZ Bank, National Franchise Acceptance LLC and Merrill Lynch, WEMFF's former banking partner in NFA I which still had equity interest in the fund. Through these

tripartite negotiations, we succeeded in obtaining a three hundred thousand dollar Waterfall Payment from DZ Bank. DZ Bank, which was the lender for the Franchise Loans made by NFA II and NFA Equipment, as a condition to indirectly restoring the Waterfall Payments, did not want WEFA to have any future involvement in future financings or servicing the Franchise Loans through National Franchise Acceptance, LLC.

37. On July 9, 2009, after substantial negotiations, Mercury entered into a letter of intent and term sheet with Northlight Financial, LLC (“Northlight”) in which Northlight agreed under certain conditions to provide a secured credit loan to Mercury of up to \$6 million (the “Northlight Loan”). The funds loaned by Northlight to Mercury occurred in a series of transactions that closed over the span of several months in August 2009, December 2009, January and February 2010.

38. The August closing occurred on August 6, 2009 (the “August Closing”) and provided loan proceeds of \$632,500 to Mercury. The proceeds of this loan were used primarily to maintain the business operations of WEFA, WECM and the West End Funds. This loan has been called the “Bridge Loan” as it was intended to serve the purpose of keeping WEFA and the West End Funds in operation until Northlight had completed its due diligence for its contemplated \$6 million loan to Mercury.

39. The Northlight Loan was made in multiple stages over the course of several months because Northlight’s due diligence was a time consuming process which required investigation of the inner workings of the West End Funds and the various loan programs related to the Mortgage Loans and the Franchise Loans. In addition, the closings involved complex negotiations and agreement on transaction documents with numerous parties including, but not limited to, WestLB, DZ Bank, Merrill Lynch, Somerset, Northlight,

Century Bank, Signature Bank, Perella Weinberg Capital Management LP (“Perella Weinberg”) and Caplease Servicing Corp. (“Caplease”).

40. Prior to the December Closing, defined below, we were able to sell two real estate properties that were used for collateral for the Benedek Loan and fully repay WestLB for this loan as well as reduce the principal owed to WestLB.

41. The transaction which funded the second tranche of the Northlight Loan occurred on December 18, 2009 (the “December Closing”). At the December Closing, loan proceeds of approximately \$5.2 million were paid by Northlight directly to WestLB on behalf of MCC to cure its existing default in connection with the funds misappropriated by Landberg.

42. In the December Closing, Mercury transferred its membership interest in MCC to Northlight Distressed Real Estate Fund LP, which was a condition of the Northlight Loan. Additional conditions of the Northlight Loan were that (a) WEMFF transfer its membership interests in NFA I and NFA II and (b) West End Fixed Income Partners, LP (“WEFIP”) transfer its limited partnership interest in NFA Equipment to newly formed limited partnership entities created by Northlight, namely Northlight Food Franchise Fund I LP, Northlight Food Franchise Fund II LP and Northlight Equipment Fund I LP (collectively referred to herein as the “Northlight Limited Partner Entities”). WEMFF and WEFIP received corresponding limited partnership interests in the newly formed Northlight Limited Partnership Entities.

43. These conditions with respect to the transfer of the entities involved in the Franchise Loans were not satisfied at the December Closing of the Northlight Loan as required by the Northlight Loan Agreement because additional agreements had to be negotiated and drafted and finalized with other parties involved in making the Franchise Loans in order to restore

the Waterfall Payments. These conditions were satisfied in the January Closing which occurred on January 26, 2010 (the “January Closing”).

44. After the monetary default of West LB was cured with the payment of approximately \$5.2 million from the December Closing, it was necessary for WEFA to satisfy the demands of DZ Bank in order to restore the Waterfall Payments. The restoration of the Waterfall Payments indirectly benefits WEMFF and WEFIP and, in turn, the LPs in the relevant West End Funds, through WEMFF and WEFIP’s respective limited partnership interests in the Northlight Limited Partnership Entities. Also, a portion of the Waterfall Payments have, in the sole discretion of Northlight, been paid to WEFA for operating expenses and may continue to be paid for such expenses in the future.

45. The principal demand made by DZ Bank was that WEFA not have any future involvement with the financing and servicing of the Franchise Loans by National Franchise Acceptance, LLC, which was owned jointly by WEFA and Somerset. After a deadlock was declared by Somerset, it was demanded that National Franchise Acceptance, LLC would redeem WEFA’s 45% membership interest in National Franchise Acceptance, LLC. In a transaction which occurred contemporaneously with the January Closing, Perella Weinberg is believed to have acquired an interest in National Franchise Acceptance, LLC or a successor entity thereto.

46. The January Closing accomplished, inter alia, the following: (1) the transfer of WEFA’s interest in NFA I, NFA II and NFA Equipment to Northlight Food Franchise Fund I LP, Northlight Food Franchise Fund II LP and Northlight Equipment Fund I LP, respectively; (2) the redemption of WEFA’s interest in National Franchise Acceptance, LLC (3) the acquisition by Perella Weinberg of an interest in National Franchise Acceptance, LLC

or a successor entity; (4) the issuance of a Second Amended Franchise Loan Origination Agreement by DZ Bank; (5) the sale by WEFA of its membership interest in Venture Restaurant Partners LLC to JBB Partners LLC and, in turn, the apparent sale of the same interest to Perella Weinberg; (6) the sale of certain defaulted franchise loans from the portfolios of NFA I and NFA II to Perella Weinberg; (7) the receipt of consents from DZ Bank and Merrill Lynch for the transfer of the NFA I, NFA II and NFA Equipment to the Northlight Limited Partnership Entities; and (8) an Amended and Restated Purchase Agreement with Merrill Lynch.

47. As the result of the complicated negotiation and agreements effectuated at the December Closing and the January Closing, the Waterfall Payments were restored in February and initially were utilized to pay expenses arising out of the transactions. Currently the Water Fall Payments are being used to pay down the Northlight Loan. Eventually, WEFA expects that the Waterfall Payments will generate revenue which will be distributed to WEMFF and WEFIP and, in turn, to the LPs of the relevant West End Funds.

48. The Debtors together with WELPAC on January 11, 2011 retained GoldinAssociates LLC, to act as an Independent Monitor to the Funds assisting in the formulation of a plan of distribution for the Funds' assets. WELPAC and I, believed Goldin to be the most qualified candidate to serve as independent monitor since Goldin has been retained by orders of courts in the Southern District of New York countless times to serve in this function and Goldin has substantial expertise in maximizing the value of assets for creditors and investors alike.

49. On January 20, 2011, the SEC filed a complaint against WEFA, WECM and Sentinel Investment Management Corporation (the "Company Defendants"). As was detailed above, I was the party who within my first 10 weeks at WEFA informed the SEC of the apparent

improprieties. For almost two years the Debtors have been actively assisting and cooperating with the SEC's investigation, the United States Attorney's investigation, and the Commodity Futures and Trade Commission's Investigation.

50. On January 26, 2011, the SEC made an *ex parte* motion for a TRO and a motion for a preliminary injunction appointing an Independent Monitor, Mark Radke, ("Mr. Radke") with few restrictions on his fees and powers. The Court in its TRO "urged [the parties] to explore a consensual resolution" of the SEC's motion for a preliminary injunction against the Company Defendants.

51. The Company Defendants filed a motion to dissolve the *ex parte* TRO, and opposed the SEC's Motion because the SEC did not have a basis for filling its motion. The Second Circuit has established that in order for the SEC to obtain a preliminary injunction, the SEC is required, at minimum, to "demonstrate that there is a substantial likelihood of future violations of illegal securities conduct." S.E.C. v. Cavanagh, 155 F.3d 129, 132 (2nd Cir. 1998); S.E.C. v. American Bd. of Trade, Inc., 791 F.2d 529, 533 (2nd Cir. 1984)(Friendly, J.).

52. The facts set forth in this Declaration demonstrate that there is and was absolutely no threat of future violations of the securities laws **as the Debtors' have not been involved in any securities transactions since May 2009.** As set forth above, I brought about Mr. Landberg's resignation, once I discovered his impropriety and Mr. Landberg has for nearly two years had no involvement in the Debtors' operations. This is not a case where a company charged with securities law violations is being operated by the party accused of fraud. From the time that I informed the Government of Mr. Landberg's conduct, for almost

two years, every action taken by me has been part of a plan crafted by the Debtors to maximize the value of the assets of the Debtors and the investments of the limited partners.

53. However, in an effort to minimize the legal costs to the Debtor and because the Company Defendants always agreed with the concept of an Independent Monitor on February 10, 2011, after weeks of negotiating with the SEC, the Company Defendants entered into a stipulation which they presented to the Court for “so ordering” whereby Mr. Radke would replace Goldin as the Company Defendants’ independent monitor but where Mr. Radke’s responsibilities would be limited. The court order is attached hereto as Exhibit B (the “Stipulation and Order”). Pursuant to the Stipulation and Order, the Company Defendants agreed that in the event that the Company Defendants find themselves as debtors in Bankruptcy Cases then the Company Defendants would make the appropriate application to the court for the continuance of Mr. Radke as the Independent Monitor.

54. Subsequently the Independent Monitor and the SEC requested that the District Court construe the Stipulation and Order as requiring advance notice and judicial approval before any bankruptcy filing by the Company Defendants (which includes four Debtors). Judge Castel rejected Mr. Radke and the SEC’s argument and held in an Order “that is more than what the [Stipulation and Order] requires of the Company,” because the Company Defendants in the Stipulation and Order specifically reserved the right “to seek relief under the Bankruptcy Code, i.e to file a bankruptcy petition.”

55. Following careful consideration of all alternatives, the Company, Funds and WELPAC have determined that the commencement of the Bankruptcy Cases will maximize the return for both creditors and LPs of the Funds as the protections afforded the Funds in bankruptcy court will, offer relief, allow for the consolidation of the Funds to account for the

comingling that occurred under Landberg and ensure an equitable result for all the creditors and parties of interest including the LPs.

56. Accordingly, on the date hereof the Funds filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code.

### **CORPORATE STRUCTURE**

57. The organizational chart attached hereto as Exhibit A generally and to the best of my knowledge depicts the Funds corporate structure.

### **II**

### **FACTS RELEVANT TO FIRST DAY PLEADINGS**

58. Together with the filing of these Bankruptcy Cases, the Funds also filed certain First Day Pleadings, which request various types of relief. Generally, the First Day Pleadings have been designed to meet the Fund's goals of (a) continuing its operations as debtors in possession with as little disruption and loss of productivity as possible; and (b) establishing procedures for the smooth and efficient administration of these Bankruptcy Cases.

59. I have reviewed each of the First Day Pleadings filed contemporaneously herewith (including exhibits thereto and supporting memoranda) and, to the best of my knowledge, information and belief, the facts recited therein are true and correct and are hereby incorporated by reference. It is my belief that the relief sought in each First Day Pleadings is essential to the Funds' ability to achieve a successful reorganization.

### **III**

### **INFORMATION REQUIRED BY LOCAL BANKRUPTCY RULE 1007-2**

60. Local Bankruptcy Rule 1007-2 requires certain information related to the Funds, which is set forth below

61. In accordance with Local Bankruptcy Rule 1007-2(a)(3) and as detailed in paragraph 31 above the attached Schedule 1 lists the names of the current members of WELPAC.

62. In accordance with Local Bankruptcy Rule 1007-2(a)(4), the attached Schedule 2 is a list of the names and addresses, of the creditors holding the 50 largest unsecured claims (excluding insiders) against the Funds. Such lists includes the amount of the claim, the nature of the claim and, if appropriate, an indication of whether such claim is contingent, unliquidated, disputed, or partially secured, subject, however, to the reservations of rights stated in Schedule 2 regarding, among other things, the actual validity of any such claims.

63. In accordance with Local Bankruptcy Rule 1007-2(a)(5), the attached Schedule 3 is a list of the names and addresses of the creditors holdings the five largest secured claims against the Funds, as well as the names and addresses for the holders of record of such secured claims. Such list includes the amount of the claim, and estimate of the value of the collateral, and whether the claim or lien is disputed, subject however, to the reservations of rights stated in Schedule 3.

64. In accordance with Local Bankruptcy Rule 1007-2(a)(6), the attached Schedule 4 provides a summary of the Funds' assets and liabilities.

65. In accordance with Local Bankruptcy Rule 1007-2(a)(7), the attached Schedule 5 provides a summary of the Fund's issued securities publically held.

66. In accordance with Local Bankruptcy Rule 1007-2(a)(8), the attached Schedule 6 is a list of property not in the Fund's possession, including property in the possession or custody of any custodian, public officer, mortgagee, pledge, assignee of rents, or secured creditor, or agent for any such entity.

67. In accordance with Local Bankruptcy Rule 1007-2(a)(9), the attached Schedule 7 is a list of the premises owned, leased, or held under other arrangement, from which the Funds operates its businesses.

68. In accordance with Local Bankruptcy Rule 1007-2(a)(10), the attached Schedule 8 hereto provides the location of the Funds' substantial assets, and the location of their books and records. To the best of my knowledge, information, and belief the Funds do not hold any assets outside the territorial limits of the United States that have more than *de minimis* value.

69. In accordance with Local Bankruptcy Rule 1007-2(a)(11), the attached Schedule 9 is a list of litigation commenced or threatened against the Funds or its property where a judgment against the Funds or a seizure of its property may be imminent.

70. In accordance with Local Bankruptcy Rule 1007-2(a)(12), the attached Schedule 10 contains the names of the individuals who comprise the Funds existing senior management, their tenure with the funds, and a brief summary of their relevant responsibilities and experience.

71. The Funds intend to continue to operate as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

72. In accordance with local Bankruptcy Rule 1007-2(b)(1)&(2)(B), the attached Schedule 11 is the estimated amount of the payroll to employees of the Funds and amounts to be paid to the General Partner for services for the 30 day period following the commencement of the Funds' chapter 11 cases.

73. In accordance with Local Bankruptcy Rule 1007-2(b)(3), the attached Schedule 12 contains the estimated cash receipts and disbursements and net cash gain or loss for the 30-day period following the commencement of the Funds' chapter 11 cases.

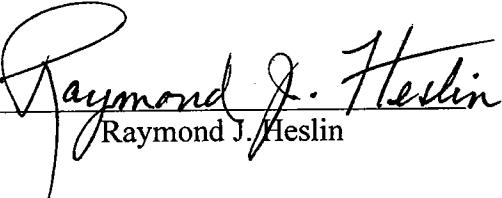
## CONCLUSION

74. I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

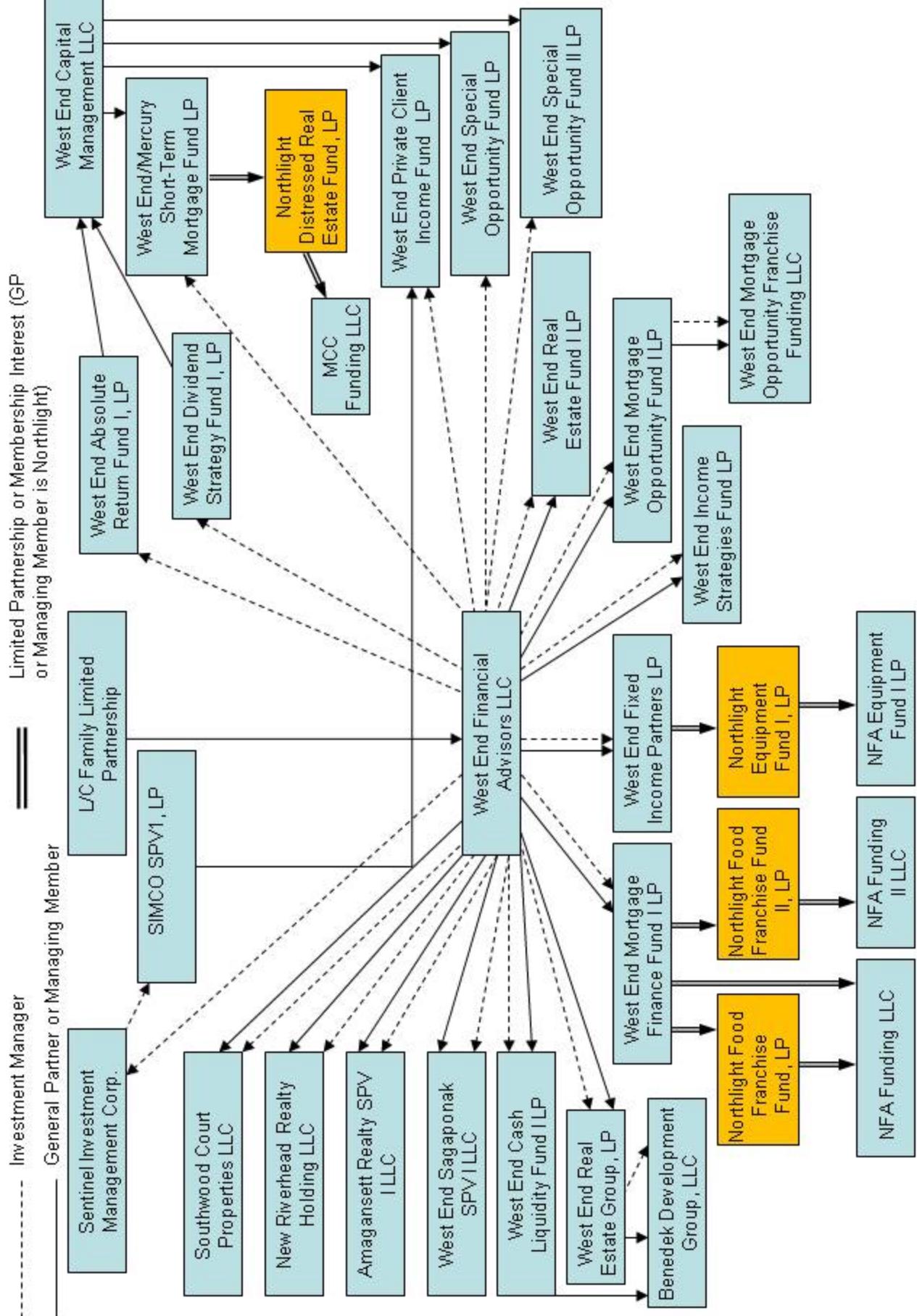
75. Accordingly, I respectfully request that the Court grant all relief requested on the first day pleading and such other further relief as may be just.

Dated March 15, 2011  
New York New York

On behalf of the Funds

By:   
Raymond J. Heslin

## West End Organizational Chart



**Exhibit B**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,  
Plaintiff,

- against -

WILLIAM LANDBERG, KEVIN KRAMER, STEVEN GOULD, JANIS BARSUK, WEST END FINANCIAL ADVISORS LLC, WEST END CAPITAL MANAGEMENT LLC, and SENTINEL INVESTMENT MANAGEMENT CORPORATION,

Defendants,

And

LOUISE CRANDALL and L/C FAMILY LIMITED PARTNERSHIP,

Relief Defendants.

USDS SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
DOC #: 2-10-11  
DATE FILED: 2-10-11

Docket No:  
11 Civ. 0404 (PKC)

AMENDED

(PKC)

STIPULATION AND ORDER

WHEREAS, the Plaintiff, Securities and Exchange Commission ("SEC"), moved for an *ex parte* temporary and preliminary injunctive relief and for the appointment of an Independent Monitor (the "Motion") with respect to defendants WEST END FINANCIAL ADVISORS LLC, WEST END CAPITAL MANAGEMENT LLC, and SENTINEL INVESTMENT MANAGEMENT CORPORATION (collectively referred to herein as the "Company");

WHEREAS, the Court issued an *ex parte* temporary restraining order ("TRO") on January 26, 2011, appointing an Independent Monitor for the Company pending the determination of the SEC's motion for a preliminary injunction;

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WHEREAS, the Company filed a motion to dissolve the *ex parte* TRO, opposed the SEC's Motion, but has always agreed to the concept of an Independent Monitor;

WHEREAS, the Court "urged [the parties] to explore a consensual resolution of the motion for a preliminary injunction"; and

WHEREAS, the parties desire to resolve the SEC's motion for a preliminary injunction and the Company's motion to dissolve without further litigation and without any admission by any party concerning the relative merits of each party's motion;

**IT IS HEREBY STIPULATED AND AGREED AS FOLLOWS:**

1. The SEC and the Company agree to the appointment by Mark S. Radke as Independent Monitor.
2. Mr. Radke shall have the following responsibilities as Independent Monitor:
  - (a) to review and approve the design of a plan of distribution to liquidate and distribute the Company's assets. In the event that the Company finds itself as a debtor in a Bankruptcy Case then the Company shall make the appropriate application to the court for the continuance of Mr. Radke as the Independent Monitor;
  - (b) to review all fees and expenses incurred by the Company since May 2009;
  - (c) to review investment decisions made on behalf of the Company since May 2009;
  - (d) to review the Company's financing and investment advisory arrangements with third parties since May 2009;
  - (e) to review all expenses and transactions since May 2009 engaged in by the Company;
  - (f) to review and approve any expense accrued by the Company subsequent to the date hereof in excess of \$25,000 per item;
  - (g) to review all future non- incidental and official communications by the Company to investors;
  - (h) to review the Company's plans to identify and pursue claims against third parties; and
  - (i) the Company reserves its right to seek relief under the Bankruptcy Code and the SEC reserves its right to object to and/or preclude such filing.

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3. Mr. Radke shall receive compensation as Independent Monitor under the following terms:

(a) Mr. Radke will bill out his services at the rate of \$525 per hour and \$250 per hour for time spent communicating with investors.

(b) Peter Unger will bill out his services at the rate of \$487 per hour.

(c) Mr. Radke to the extent possible will utilize associates of his firm at rates ranging from \$258 to \$343 per hour to assist him in the performance of his duties so as to limit the expense to the Company of the Independent Monitor as much as reasonably possible.

(d) Mr. Radke shall render monthly bills to the Company and to the SEC, and such bills shall be submitted to the court for approval when the accumulated fees reach \$100,000.

(e) All fees and expenses incurred by the Independent Monitor will be governed by the SEC's billing guidelines and instructions, except to the extent that such are explicitly contradicted by any specific provisions herein.

4. Mr. Radke shall have the right to retain third parties under the following terms:

(a) The Company and the Independent Monitor shall mutually agree on the selection of a new independent accountant to perform any necessary accounting services. The Independent Monitor shall be entitled to direct the accountant to perform tasks and to report its work directly to the Company and the Independent Monitor.

(b) The Independent Monitor shall not retain any third-party professional without the prior consent of the Company which consent shall not be unreasonably withheld.

(c) If the Company and the Independent Monitor do not mutually agree on the retention of a third-party professional, the parties shall present the issue to the court to decide.

5. Mr. Radke shall have the following reporting responsibilities:

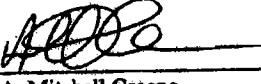
(a) Mr. Radke shall provide an oral status report to the Court and the Company 75 days from the Court's appointment of Mr. Radke;

(b) Mr. Radke shall provide a written report to the Court and the Company every 120 days thereafter unless extended by mutual agreement approved by the Court.

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Dated: February 10, 2011  
New York, New York

ROBINSON BROG LEINWAND  
GREENE GENOVESE & GLUCK, P.C.

By: 

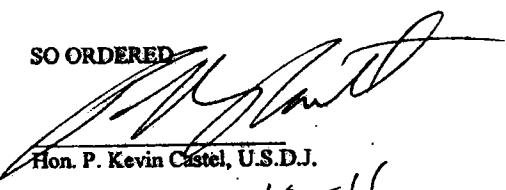
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Attorneys for Defendants West End  
Financial Advisors LLC, West End  
Capital Management LLC, and  
Sentinel Investment Management  
Corporation

SECURITIES AND EXCHANGE  
COMMISSION

By: 

Howard A. Fischer  
Senior Trial Counsel  
New York Regional Office  
3 World Financial Center  
New York, New York 10281  
Tel: (212) 336-0113  
Fax: (212) 336-1348  
FischerH@SEC.GOV  
Attorneys for Plaintiff

SO ORDERED

  
Hon. P. Kevin Castel, U.S.D.J.

2-10-11

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**NOTES, STATEMENT OF LIMITATIONS AND DISCLAIMER REGARDING**

**DEBTORS' SCHEDULES**

The schedules attached hereto and contained herein (the “Schedules”) filed by the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) were prepared by the Debtors’ management, with the assistance of the Debtors’ personnel and bankruptcy professionals pursuant to 11 U.S.C. Section 521 and Federal Rule of Bankruptcy Procedure 1007 and are unaudited. While the Debtors’ management has made every effort to ensure that the Schedules are accurate and complete based upon information that was available at the time of their preparation, inadvertent errors and/or omissions may have occurred. The Schedules remain subject to further review and verification by the Debtors. Subsequent information may result in material changes in financial and other data contained in the Schedules. The Debtors reserve their rights to amend the Schedules from time to time as may be necessary or appropriate without notice. This Disclaimer is incorporated by reference in, and comprises an integral part of, each of the Schedules and should be referred to and reviewed in connection with any review of the Schedules.

1. The Cases. On March 15, 2011 (the “Petition Date”), the Debtors each filed voluntary petitions for relief under Chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the Bankruptcy Court. Unless otherwise indicated, the information provided in the Schedules is as of the close of business on the Petition Date.
2. Amendment. The Debtors reserve the right to amend the Schedules in all respects at any time as may be necessary or appropriate, including without limitation, to (i) assert offsets

or defenses to any claim, (ii) amend the amount, liability or classification of any claim; or (iii) otherwise designate any claim as contingent, unliquidated or disputed.

3. Estimates and Assumptions. The preparation of the Schedules required the Debtors to make certain estimations and assumptions with respect to the values associated with their assets and liabilities; the value of contingent assets and liabilities; and the reported amounts of income and expenses. The actual amounts could differ from these estimates.
4. Unaudited Financial Information. The Schedules are unaudited and reflect the Debtors' best efforts to report the assets and liabilities of the Debtors on a consolidated basis. The Schedules neither purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles in the United States ("GAAP") nor are they intended to fully reconcile the Debtors' financial statements. Given the difference between the financial information required by the Schedules and financial information prepared in accordance with GAAP, the aggregate asset values and claim amounts set forth in the Schedules may not reflect the amounts that would be set forth in a balance sheet prepared in accordance with GAAP.
5. Causes of Action. Debtors reserve all of their causes of action. Nothing contained in the Schedules shall constitute a waiver of any claim or cause of action that may be asserted, including, but not limited to, equitable subordination, causes of action arising under Chapter 5 of the Bankruptcy Code and any other causes of action arising in these cases or under applicable non-bankruptcy law.
6. Reporting Policies. The Schedules were signed by Raymond J. Heslin. In reviewing and signing the Schedules, Mr. Heslin necessarily relied upon the efforts, statements and representations of the Debtors' accounting and non-accounting personnel. Mr. Heslin has

not personally verified the accuracy of each such statement and representation, including statements and representations concerning amounts owed to creditors. Each of the Debtors made its best effort to accurately report asset, liability, disbursement and other information on its Schedules. However, the following qualifications and limitations apply to the Schedules:

- a. Personal Information. The Debtors have not included the addresses and contact information of the members of WELPAC.
- b. For the preparation of the Schedules, it would be prohibitively costly and time consuming to obtain current appraisals and market valuations of the Debtors' property interests. Accordingly, unless otherwise noted, the Schedules reflect the Debtors' estimations of assets and liabilities as of the Petition Date.
- c. In the ordinary course of its business, the Debtors lease real and personal property, including office space and equipment from third -party lessors. Nothing in the Schedules is or shall be construed as an admission or determination as to the legal status of any lease, whether a true lease or financing arrangement, and the Debtors' reserve all rights with respect to such issues.
- d. Claims. The Debtors may designate certain claims as disputed, contingent and /or unliquidated, as applicable. Any failure to designate a claim on the Schedules as disputed, contingent and/or unliquidated does not constitute an admission that such claim is not disputed, contingent and/or unliquidated. Debtors reserve the right to dispute, or assert offsets or defenses to, any claim reflected on the Schedules as to amount, liability or status.

7. General Disclaimer. While those members of Debtors' management responsible for the preparation of the Schedules have made a reasonable effort to ensure that the Schedules are accurate and complete based on the information known to them at the time of preparation after reasonable inquires, inadvertent errors may exist or the subsequent receipt of information may result in material changes in financial and other data contained in the Schedules that may warrant amendment.

**Schedule 1**

**Mr. Raymond J. Heslin**

**Ms. Linda Bloomfield**

**Mr. Stanley Kreitman**

**Mr. Michael Raounas**

**Mr. Thomas Reed**

**Mr. Peter Ryan**

**Mr. Philip Turits**

**Ms. Judith Zecher**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In re :

West End Financial Advisors LLC., et al.,  
-----X  
Debtors.

Chapter 11  
Case Nos. \_\_\_\_ through \_\_\_\_  
Jointly Administered

LIST OF CREDITORS HOLDING FIFTY (50) LARGEST UNSECURED CLAIMS

Attached is the consolidated list of the creditors holding the fifty (50) largest unsecured claims of West Financial Advisors LLC, and certain of its affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors" and each a "Debtor"). The list reflects amounts as of March 1, 2011. The list has been prepared in accordance with rule 1007(d) of the Federal Rules of Bankruptcy Procedure and Local Bankruptcy Rule 1007-2(a)(4). The list does not include (i) persons who come within the definition of "insider" as that term is defined in 11 U.S.C. Section 101(31); and/or (ii) secured creditors unless the value of the collateral is such that a creditor's unsecured deficiency claim places the creditor among the holders of the fifty (50) largest unsecured claims. Any amounts listed herein are estimated, subject to verification and later dispute. Without limiting the foregoing, the Debtors reserve their rights to dispute or challenge any claim on this list for any reason.

## Schedule 2

Unsecured Creditors	Balance Total	Street1	Street2	City	State	Zip
Signature Bank	2,600,000.00	565 Fifth Avenue		New York	NY	10017
Becker, Glynn, Melamed & Muffly LLP	288,668.27	299 Park Avenue		New York	NY	10171
Daylight Forensic & Advisory LLC	272,177.34	1 Rockefeller Plaza		New York	NY	10020
Kramer, Kevin	200,000.00	12 Mozart Dr		Wilmington	DE	19807
Citrin Cooperman & Company	178,046.00	529 Fifth Avenue 1221 Avenue of the Americas		New York	NY	10017
Sonnenschein, Nath & Rosenthal, LLP	177,395.61			New York	NY	10020
Seyfarth Shaw LLP	143,083.98	131 S. Dearborn Street	Suite 2400	Chicago	IL	60603
Marks, Paneth & Shron	97,500.00	622 Third Avenue		New York	NY	10017
Tannenbaum, Helpern, Syracuse & Hirschtritt	87,803.25	900 Third Avenue		New York	NY	10022
American Express ( W. Landberg)	82,666.68	P.O. Box 360002		Ft. Lauderdale	FL	33336-0002
Hoffman & Pollok LLP	50,433.34	260 Madison Avenue		New York	NY	10016
Moore, Thomas	50,000.00	260 Madison Avenue		New York	NY	10016
Interactive Data Real-Time Services	38,529.84	P.O. Box 98616 450 Seventh Ave, Suite 2710		Chicago	IL	60693
Smallberg, Sorkin & Co. LLP	30,911.16	99 Park Avenue, 16th Floor		New York	NY	10016-10016
Davis, Jonathan	25,219.16	14904 Collections Center Dr		New York	NY	1503-60693-0149
Canon Financial Services Inc	21,000.00			Chicago	IL	10123
Clayman & Rosenberg	18,387.44	305 Madison Avenue	Suite 1301	New York	NY	10165-10036-5101
Ferber, Chan, Essner & Collier, LLP	14,106.50	530 Fifth Avenue		New York	NY	11901-60197-5136
Esseks, Hefter & Angel, LLP	10,265.32	108 East Main Street	P.O. Box 279	Riverhead	NY	5136
Thomson Financial LLC	9,083.00	P.O. Box 5136		Carol Stream	IL	90066
William O'Neil+Co.	6,250.00	12655 Beatrice Street 2099 Gaither Road Suite #501		Los Angeles	CA	20850
Risk Metrics Group	6,047.32			Rockville	MD	11042
Abrams, Fensterman, Fensterman, et al	5,000.00	1111 Marcus Avenue,	Suite 107 Attn: Suzanne Gresick	Lake Success	NY	27513-02241-5256
Time Warner Cable	4,804.35	5120 Broadway 2nd floor		New York	NY	10034-40285-6460
Pitney Bowes Global Financial Service LLC	4,560.74	P.O. Box 856460		Louisville	KY	10171
Becker, Glynn, Melamed & Muffly LLP	4,293.00	299 Park Avenue		New York	NY	10171
Live Office	3,125.00	2780 Skypark Drive	Suite 300	Torrance	CA	11787
Imperial Credit Corporation	3,117.36	1001 Winstead Drive	Suite 500 PO Box 415256	Cary	NC	11787
Staples Business Advantage	2,600.74	Dept NY		Boston	MA	10004-19101-1602
Data Mining Technologies	2,558.49	25 Redan Drive		Smithtown	NY	10004-19101-1602
Kramer, Kevin	2,500.00	12 Mozart Dr		Wilmington	DE	11375-30392-1423
Travelers	2,399.36	c/o Kingsbrook Brokerage	32 Broadway, Ste 214	New York	NY	11375-30392-1423
De Lange Landen	2,227.50	PO Box 41602		Phila	PA	10004-19101-1602
Atzlan, Lynn, CPA	1,920.00	69-10 108 Street	Apt. 8C	Forest Hills	NY	10004-19101-1602
Ford & Harrison LLP	1,865.50	P.O. Box 101423		Atlanta	GA	10004-19101-1602

United Corporate Service	1,835.00	10 Bank Street 99 Park Avenue, 16th Floor	White Plains	NY	10606	
Brecher, Daniel	1,826.32	1500 Market Street, 38th Fl	New York	NY	10016	
Saul Ewing	1,760.00	Centre Square West	Philadelphia	PA	19102- 07101- 4898	
SeamlessWeb Professional Solutions, Inc.	1,448.63	P.O. Box 48098 255 West 36th Street Suite 202	Newark	NJ	10018	
Superior Resource Printing & Graphics	1,257.15		New York	NY	11937	
Town Clerk - Town of East Hampton	1,130.00	159 Pantigo Rd	East Hampton	NY	10001- 60695- 0005- 40285-	
Avenue Magazine	1,000.00	237 West 35th Street	14th Floor	New York	11106	
Guardian Service Industries, Inc.	587.66	8005 Expedite Way	Chicago	IL	6192	
Pitney Bowes Purchase Power	572.50	PO Box 856042	Louisville Long Island City	KY	19899	
Interior Foliage Design, Inc.	514.80	32-14 36th Avenue	Wilmington	DE	19808	
ATA Corporate Service, LLC	450.00	P.O. Box 849	West Sayville	NY	11796- 40285-	
Active Irrigation, Inc.	380.19	PO Box 34	Louisville	KY	10022- 11901- 3202	
Poland Spring	348.37	P.O. Box 856192	Wilmington	DE	18301- 19175- 7510	
CSC	284.00	2711 Centerville Rd	Bridgehampton East	NY	11932	
Johnson, Kenneth A.	277.96	PO Box 1771	Stroudsburg	PA	10004	
Alliance Distributors & Services, LLC	250.00	51 Sycamore Dr.	Philadelphia	PA	11555	
American Stock Exchange LLC	216.75	P.O. Box 757510	New York	NY	10022- 11901- 15250	
Broadview Networks	200.00	PO Box 9259	Riverhead	NY	10018	
City Market	195.19	551 Madison Avenue	Pittsburgh	PA	10019	
JG Graphics	82.37	5 Newcastle Court	New York	NY	10021	
Federal Express	15.35	P.O. Box 371461	Tenafly	NJ	878-7900	
Conte Consulting	Unknown	311 East 71 <sup>st</sup> Street	Apt 5f			
<b>CONTINGENT CREDITORS</b>						
William Landberg		c/o Michael Bachner, Esq. c/o Syndey Platzer, Platzer Swergold, Karlin, Levine, Goldberg & Jaslow, LLP	26 Broadway, Suite 2310 1065 Avenue of the Americas 100 Park Avenue #1500	New York	NY	10004
Kevin Kramer		Fox Rothschild LLP		New York	NY	10018
Janis Barsuk		65 Floral Terrace		Tenafly	NJ	07671
Louise Crandall		Andrew G. Celli, Esq., Emery Celli Brinckerhoff & Abady, LLP	75 Rockefeller Plaza, 20 <sup>th</sup> Floor	New York	NY	10019
Steven Gould		c/o Paul Rooney, Esq.	708 Third Avenue, 5 <sup>th</sup> Floor	New York	NY	10017

Schedule 3

Creditor Name Location of Collateral	Nature	Amount of Claim	Collateral Value	Address	City	State	Zip
DZ Bank	Secured	118,114,558.06		609 Fifth Avenue	New York	NY	10017
Iberia Bank West End Mortgage Finance Fund West End Mercury Short Term 3 Calf Creek & 5 Calf Creek (25 Whalers Lane)	Disputed						
		11,298,903.24		PO Box 12440	New Iberia	LA	70562- 2440
Suffolk County National Bank Southwood Court Properties Amagansett, NY 11930, 15 Southwood Ct, Amagansett, NY 11930, 5 Southwood Ct Amagansett, NY 11930, 6 Southwood Ct, Amagansett, NY 11930 9 Southwood Ct, 411 Town Lane, Amagansett, NY 11930	Secured						
		8,275,000.00		PO Box 9000	Riverhead	NY	11901- 9000
Signature Bank New Riverhead 1074 Pulaski, 1074 Pulaski #2, 1044 Parkway, Kroemer Rte 25, Roneck Ct	Secured	4,439,917.85		585 Fifth Avenue	New York	NY	10017
Northlight Financial LLC (approx. amt.)	Secured	5,300,000.00		24 West 40th Street, 12th fl	New York	NY	10018
Caplease Debt Funding LP	Secured	1,443,806.23		1065 Avenue of the Americas	New York	NY	10018
West LB (approx. amt.)	Secured	40,986,286.00		1211 Avenue of the Americas	New York	NY	10036

## Schedule 4

<b>West End Financial Advisors LLC</b>	
<b>Consolidated List of Assets<sup>1</sup></b>	
	<b>Assets</b>
<b>Cash - Chase</b>	<b>389,500.00</b>
<b>Cash - HSBC</b>	<b>88.01</b>
<b>Cash - CD - Iberia Bank</b>	<b>4,653.33</b>
<b>Cash - Iberia Bank</b>	<b>16,569.73</b>
<b>Cash – Escrow account of Sidney Plazter, Esq.</b>	<b>6000</b>
<b>Brokerage Acct - Dominick &amp; Dominick</b>	<b>141.62</b>
<b>Brokerage Acct - RF Lafferty</b>	<b>2,115.06</b>
<b>Receivable of WEMFF against NFA</b>	<b>97,000 (approx)</b>
<b>Loan Receivable - Geneva</b>	<b>Unknown</b>
<b>Mortgage Receivable - Southwood Court Properties</b>	<b>2,558,000.00</b>
<b>Loan Receivable - SJ Foods</b>	<b>122,193.06</b>
<b>Loan Receivable - Raymond O'Dell</b>	<b>111,401.96</b>
<b>Mortgage Receivable - Chicago Diversified Foods</b>	<b>218,071.26</b>
<b>Mortgage Receivable - Janette Goodstein</b>	<b>50,000.00</b>
<b>Note Receivable - Robert Beller</b>	<b>250,000.00</b>
<b>Employee Receivable - Kevin Kramer</b>	<b>107,729.93</b>
<b>Property - 25 Whalers Lane</b>	<b>2,000,000.00</b>
<b>Investment - 90 LLC</b>	<b>590,000.00</b>
<b>Investment - Burgundy 102 LLC</b>	<b>750,000.00</b>
<b>Investment - Easton Ridge</b>	

<sup>1</sup> This list does not include a contingent claim of Sentinel

<b>Apartment</b>		<b>270,000.00</b>
<b>Investment - Ivywood 67 LLC</b>		<b>265,000.00</b>
<b>Investment - Scioto LLC</b>		<b>337,500.00</b>
<b>Investment - Geneva</b>		<b>Unknown</b>
<b>Investment - West End Mercury Short Term Mortgage Fund</b>		<b>17,199,848.00</b>
<b>Investment - West End Mortgage Finance Fund</b>		<b>26,733,089.00</b>
<b>Investment - West End Cash Liquidity Fund</b>		<b>357,216.03</b>
<b>Investment - Southwood Court Properties</b>		<b>1,055,000.00</b>
<b>Investment - Rovion (183,333 shares)</b>		<b>Unknown</b>
<b>Investment - Kenisington Financial Services</b>		<b>36,500.00</b>
<b>Investment - Century Financial</b>		<b>Unknown</b>
<b>Investment - Fusion Telecommunications International</b>		<b>1,900,000.00</b>
<b>Total Assets</b>		<b>\$ 55,421,616.99</b>

West End Financial Advisors LLC		
Consolidated List of Liabilities		
<b>Vendors</b>		<b>Liabilities</b>
<b>Unsecured Creditors</b>		
Abrams, Fensterman, Fensterman, et al		5,000.00
Active Irrigation, Inc.		380.19
Alliance Distributors & Services, LLC		250.00
American Express ( W. Landberg)		82,666.68
American Stock Exchange LLC		216.75
ATA Corporate Service, LLC		450.00
Atzlan, Lynn, CPA		1,920.00
Avenue Magazine		1,000.00
Becker, Glynn, Melamed & Muffly LLP		288,668.27

Becker, Glynn, Melamed & Muffly LLP		4,293.00
Broadview Networks		200.00
Brecher, Daniel		1,826.32
Canon Financial Services Inc		21,000.00
Conte Consulting		Unknown
Citrin Cooperman & Company		178,046.00
City Market		195.19
Clayman & Rosenberg		18,387.44
CSC		284.00
Data Mining Technologies		2,558.49
Davis, Jonathan		25,219.16
De Lange Landen		2,227.50
Daylight Forensic & Advisory LLC		272,177.34
Esseks, Hefter & Angel, LLP		10,265.32
Federal Express		15.35
Ferber, Chan, Essner & Coller, LLP		14,106.50
Ford & Harrison LLP		1,865.50
Guardian Service Industries, Inc.		587.66
Heslin, Raymond		Undetermined
Hoffman & Pollok LLP		50,433.34
Imperial Credit Corporation		3,117.36
Interactive Data Real-Time Services		38,529.84
Interior Foliage Design, Inc.		514.80
JG Graphics		82.37
Johnson, Kenneth A.		277.96

Kramer, Kevin		200,000.00
Kramer, Kevin		2,500.00
Live Office		3,125.00
Marks, Paneth & Shron		97,500.00
Moore, Thomas		50,000.00
Pitney Bowes Global Financial Service LLC		4,560.74
Pitney Bowes Purchase Power		572.50
Poland Spring		348.37
Risk Metrics Group		6,047.32
Saul Ewing		1,760.00
SeamlessWeb Professional Solutions, Inc.		1,448.63
Seyfarth Shaw LLP		143,083.98
Signature Bank		2,600,000.00
Smallberg, Sorkin & Co. LLP		30,911.16
Sonnenschein, Nath & Rosenthal, LLP		177,395.61
Staples Business Advantage		2,600.74
Superior Resource Printing & Graphics		1,257.15
Tannenbaum, Helpern, Syracuse & Hirschtritt		87,803.25
Thomson Financial LLC		9,083.00
Time Warner Cable		4,804.35
Town Clerk - Town of East Hampton		1,130.00
Travelers		2,399.36
United Corporate Services		1,835.00
William O'Neil+Co.		6,250.00
		\$ 4,463,178.49

West End Financial Advisors LLC		
Consolidated List of Liabilities		
<b>Secured Loans</b>		
Cap Lease Debt Funding LP		1,443,806.23
DZ Bank		118,114,558.06
Iberia Bank 3 Calf Creek & 5 Calf Creek 25 Whalers Lane		1,901,381.48
Iberia Bank West End Mortgage Finance Fund		5,000,000.00
Iberia Bank West End Mercury Short Term		4,397,521.76
Norhtlight Financial LLC		5,300,000.00
Signature Bank New Riverhead 1074 Pulaski, 1074 Pulaski #2, 1044 Parkway, Kroemer Rte 25, Roneck Ct.		4,439,917.85
Suffolk County National Bank Southwood Court Properties 15 Southwood Ct, 5 Southwood Ct, 6 Southwood Ct, 9 Southwood Ct, 411 Town Lane,		8,275,000.00
West LB		40,980,286.00
<b>TOTAL</b>		<b>\$189,852,471.38</b>

**Schedule 5**

The Debtors have not issued any publicly traded securities.

**Schedule 6**

The Debtors are not aware of any of property held by another party.

**Schedule 7**

The Debtors lease fractionalized office space in a business center located at 410 Park Avenue, 15<sup>th</sup> Floor, New York, NY 10022, from which the Debtors operate their businesses.

**Schedule 8**

The Debtors lease fractionalized office space in a business center located at 410 Park Avenue, 15<sup>th</sup> Floor, New York, NY 10022, from which the Debtors operate their businesses. The Debtors also owns real property in the Hamptons, New York. The vast majority of the Debtors assets are Limited Partnership interests in properties and/or franchises located throughout the United States. The Debtors' books and records are located at 410 Park Avenue, 15<sup>th</sup> Floor, New York, NY 10022.

Schedule 9

Signature Bank v. West End Absolute Return Fund I, LP, William Landberg. Supreme Court of the State of New York, County of Nassau. Index No. 13841/09

Diamond Point Enterprises, LLC v. Mercury Capital U.S.A., LLC, West End/Mercury Short Term Mortgage Fund, LP and MCC Funding, LLC. Supreme Court of the State of New York, County of Kings. Index No. 28021/09

Florescue Family Foundation, Inc. v. West End Financial Management, LLC, West End/Mercury Short-Term Mortgage Fund, LP, West End Absolute Return Fund I, LP, West End Private Client Income Fund, LP, and Raymond J. Heslin. Court of Chancery, State of Delaware. No. 5351-VCN

Interactive Data v. West End Financial Advisors, LLC. Supreme Court of the State of New York, County of New York. Index No. 100071/10

Citrin Cooperman & Company, LLP v. West End Mercury Short Term Mortgage Fund, LP, West End Mortgage Finance Fund, LP, and NFA Equipment Funding I, LP. Supreme Court of the State of New York, County of New York. Index No. 111643/10.

Century Bank FSB a/k/a Century Bank F.S.B., a Florida Savings Bank v. 3 Calf Creek, LLC, Richard J. Gherardi, Benedek Development Corp., and "John Doe and Jane Doe," numbers 1 through 10. Supreme Court of the State of New York, County of Suffolk. Index No. 09/37791.

Securities and Exchange Commission v. William Landberg, Kevin Kramer, Steven Gould, Janis Barsuk, West End Financial Advisors LLC, West End Capital Management LLC, Sentinel Investment Management Corporation, Defendants and Louise Crandall and L/C Family Limited Partnership, Relief Defendants. United States District Court for the Southern District of New York. Index No. 1:11 Civ. No. 00404-PKC

Clayman & Rosenberg LLP v. West End Financial Advisors LLP and Janis Barsuk, Civil Court of the New York City, County of New York, Index No. 66620/10

Iberia Bank v. Kevin Kramer; Kevin Kramer (Third Party Plaintiff) v. William Landberg, West End Mercury Short Term Mortgage Fund, LP and West End Financial Advisors (Third Party Defendants), Supreme Court of the State of New York, Count of New York. Index No. 650800/2010

Manhattan Media LLC v. West End Financial Advisors LLC, Civil Court of the New York City, County of New York, Index No. 34273/2009.

Amtad Property, Inc., (Petitioner-Landlord) against West End Special Opportunity Fund, LP, 70 East 55<sup>th</sup> Street, 17<sup>th</sup> floor, New York, NY 10022, (Respondent-Tenant)

The Debtors' are involved in miscellaneous foreclosure actions which will be provided upon request to the Debtors.

## Schedule 10

Raymond J. Heslin: Prior to joining the Funds in the first quarter of 2009, Raymond Heslin was a senior equity partner at SNR Denton, an international law firm with 1,800 lawyers and offices in the United States and throughout the world. Previously, Raymond Heslin was the managing partner of Gold, Farrell & Marks, LLP, a litigation boutique that had previously merged into SNR Denton. Mr. Heslin has held positions as Chair of the General Litigation Section of the New York State Bar Association, Chair of the Cooperative and Condominium Committee of the New York County Lawyers Association and as a Member of the New York State Supreme Court, Appellate Division, First Department's Committee on Fee Disputes.

Currently Raymond J. Heslin holds the position of Managing Member and General Counsel of West End Financial Advisors, LLC, and holds the position of Managing Member, Manager, General Partner or Director in each of the above-captioned, debtors and debtors-in-possession.

Schedule 11  
Payroll for March 2011

	<b>Gross</b>
Raymond Heslin	\$38,750.00
Other	<u>\$14,077.25</u>
	\$52,827.25

Schedule 12

<b>Salary, Payroll, Taxes and Benefits</b>	<b>64,000</b>
<b>Oxford Health Plans</b>	<b>6,500</b>
<b>Statutory Fees</b>	<b>500</b>
<b>IT Consultants</b>	<b>1,300</b>
<b>Office Expense</b>	<b>1,000</b>
<b>Telephone</b>	<b>830</b>
<b>Travel &amp; Meals</b>	<b>1,000</b>
<b>Northlight Interest</b>	<b>72,500</b>
<b>Miscellaneous</b>	<b>1,000</b>
<b>Hedge Fund Insurance</b>	<b>3,750</b>
<b>Rent and Overhead -</b>	
<b>1. Rent - 410 Park Avenue</b>	<b>9,500</b>
<b>2. Canon Financial</b>	<b>400.67</b>
<b>Navisite &amp; MBC</b>	<b>835</b>
<b>American General Life Co.</b>	<b>3,500</b>
<b>D &amp; O Insurance</b>	<b>3,275</b>
<b>Champion Courier, Inc.</b>	<b>50</b>
<b>The Time Record Storage Co.</b>	<b>45</b>
<b>Federal Express</b>	<b>75</b>
<b>Total</b>	<b>\$170,061</b>

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re: WEST END FINANCIAL ADVISORS, LLC  
Debtor

Case No. \_\_\_\_\_  
Chapter 11

**VERIFICATION OF CREDITOR MATRIX**

The above named debtor(s), or debtor's attorney if applicable, do hereby certify under penalty of perjury that the attached Master Mailing List of creditors, consisting of sheet(s) is complete, correct and consistent with the debtor's schedules pursuant to Local Bankruptcy Rules and I/we assume all responsibility for errors and omissions.

Dated: 3/15/11

Signed: 

**A. MITCHELL GREENE**

Attorney for Debtor(s)

Bar no.:

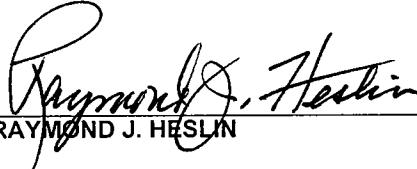
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